

Information on Estimating Local Government Highway Bonds

During FY 1997, the Highway Funding and Motor Fuel Division of the Office of Highway Information Management (OHIM) entered into a research contract involving the estimation of local government highway bond information, by State, during a particular calendar year. The data are necessary for OHIM to produce a complete picture of local governments' financial involvement (revenues, expenditures, and debt) in highway activities. This research data would supplement State reported data on local government highway bonds. For example, for six States that did not report local government highway finance for 1995, the researcher's database contained local government highway bond data. This allowed FHWA to substitute those data in the researcher's database instead of estimating them.

The researchers surveyed a number of municipal bond information sources and discovered what they considered to be the best source for the data. Using this database, researchers provided FHWA with a spreadsheet that listed all municipal bond issues by local governments for highway purposes. The data included the net proceeds from bonds and notes, debt service (interest and redemption payments), and the status of local government highway debt (opening debt, issues, redemptions, and closing debt).

Local government highway bond issues, which totaled \$4.325 billion for 1995 data, constitute 11 percent of receipts, an important portion of government highway revenue, as indicated in the attached table on the *Proceeds from the Sale of Bonds and Notes*.

For additional information, contact Leonard Goldberg, at (202) 366-5024, or e-mail to: **Leonard.Goldberg@fhwa.dot.gov**.

Hwybonds

State Total	Proceeds of sale of bonds & notes (amount issued)			Interest Payments in 1995			Redemptions in 1995			Total interest & redemptions	Opening debt 1/1/95			Closing debt 12/31/95		
	Bonds	Notes	Total	Bonds	Notes	Total	Bonds	Notes	Total		Bonds	Notes	Total	Bonds	Notes	Total
Alaska	0	0	0	630,565	0	630,565	885,000	0	885,000	1,515,565	9,680,000	0	9,680,000	8,795,000	0	8,795,000
Alabama	10,355,000	0	10,355,000	3,366,998	0	3,366,998	4,600,000	0	4,600,000	7,966,999	61,565,000	0	61,565,000	67,320,000	0	67,320,000
Arkansas	0	0	0	589,958	0	589,958	415,000	0	415,000	1,004,958	8,685,000	0	8,685,000	8,270,000	0	8,270,000
Arizona	10,900,000	0	10,900,000	37,126,216	0	37,126,216	29,782,091	0	29,782,091	66,908,307	644,169,578	0	644,169,578	625,287,486	0	625,287,486
California	1,532,431,549	0	1,532,431,549	117,143,105	0	117,143,105	113,285,739	0	113,285,739	230,428,844	2,319,091,651	0	2,319,091,651	3,738,237,462	0	3,738,237,462
Colorado	4,725,000	0	4,725,000	6,796,111	0	6,796,111	8,855,769	0	8,855,769	15,651,880	656,512,979	0	656,512,979	652,382,210	0	652,382,210
Connecticut	0	0	0	380,020	0	380,020	760,000	0	760,000	1,140,020	7,280,000	0	7,280,000	6,520,000	0	6,520,000
Delaware	0	0	0	5,255,840	0	5,255,840	930,000	0	930,000	6,185,840	102,110,000	0	102,110,000	101,180,000	0	101,180,000
Florida	58,165,000	0	58,165,000	82,849,800	0	82,849,800	19,790,000	0	19,790,000	102,639,800	1,529,332,542	0	1,529,332,542	1,567,707,542	0	1,567,707,542
Georgia	2,000,000	0	2,000,000	280,614	0	280,614	785,000	0	785,000	1,065,614	4,995,000	0	4,995,000	6,210,000	0	6,210,000
Guam	0	0	0	3,795,187	0	3,795,187	2,165,000	0	2,165,000	5,960,187	64,565,000	0	64,565,000	62,400,000	0	62,400,000
Iowa	692,000	1,185,000	1,877,000	1,312,477	52,869	1,365,346	2,517,000	2,795,000	5,312,000	6,677,346	24,320,000	2,795,000	27,115,000	22,495,000	1,185,000	23,680,000
Idaho	0	0	0	298,217	0	298,217	110,000	0	110,000	408,217	5,482,000	0	5,482,000	5,372,000	0	5,372,000
Illinois	290,000	0	290,000	3,838,815	0	3,838,815	8,415,000	0	8,415,000	12,253,815	66,350,000	0	66,350,000	58,225,000	0	58,225,000
Indiana	0	0	0	24,073,768	0	24,073,768	20,305,000	0	20,305,000	44,378,768	454,714,689	0	454,714,689	434,409,689	0	434,409,689
Kansas	112,000	835,000	947,000	3,402,207	0	3,402,207	10,241,754	0	10,241,754	13,643,961	69,481,754	0	69,481,754	59,352,000	835,000	60,187,000
Kentucky	0	0	0	800,417	0	800,417	490,000	0	490,000	1,290,417	12,105,000	0	12,105,000	11,615,000	0	11,615,000
Louisiana	7,652,000	0	7,652,000	6,335,536	0	6,335,536	4,416,909	0	4,416,909	10,752,445	100,554,786	0	100,554,786	103,789,877	0	103,789,877
Massachusetts	0	1,529,271	1,529,271	260,427	3,250	263,677	1,535,000	380,935	1,915,935	2,179,612	4,930,000	380,935	5,310,935	3,395,000	1,529,271	4,924,271
Maryland	0	0	0	48,178	876,712	924,891	660,000	40,000,000	40,660,000	41,584,891	1,350,000	40,000,000	41,350,000	690,000	0	690,000
Michigan	3,970,000	0	3,970,000	14,025,423	0	14,025,423	24,818,000	0	24,818,000	38,843,423	254,905,932	0	254,905,932	234,057,932	0	234,057,932
Minnesota	36,800,000	0	36,800,000	4,378,479	0	4,378,479	19,570,000	0	19,570,000	23,948,479	87,693,000	0	87,693,000	104,923,000	0	104,923,000
Missouri	200,000	0	200,000	2,440,871	8,112	2,448,983	4,942,000	337,000	5,279,000	7,727,983	43,771,569	337,000	44,108,569	39,029,569	0	39,029,569
Mississippi	0	0	0	4,911,937	0	4,911,937	6,100,000	0	6,100,000	11,011,937	88,191,000	0	88,191,000	82,091,000	0	82,091,000
Montana	5,000,000	0	5,000,000	137,418	0	137,418	223,000	0	223,000	360,418	2,203,000	0	2,203,000	6,980,000	0	6,980,000
North Carolina	9,650,000	0	9,650,000	2,347,502	0	2,347,502	2,025,000	0	2,025,000	4,372,502	35,175,000	0	35,175,000	42,800,000	0	42,800,000
North Dakota	8,655,000	0	8,655,000	1,408,328	0	1,408,328	1,559,722	0	1,559,722	2,968,050	19,243,599	0	19,243,599	26,338,877	0	26,338,877
Nebraska	2,605,000	3,860,000	6,465,000	504,672	209,318	713,991	1,155,000	450,000	1,605,000	2,318,991	10,549,040	2,450,000	12,999,040	11,999,040	5,860,000	17,859,040
New Hampshire	0	0	0	10,021	0	10,021	410,000	0	410,000	420,021	520,000	0	520,000	110,000	0	110,000
New Jersey	0	985,500	985,500	2,832,772	4,048	2,836,820	792,000	469,008	1,261,008	4,097,828	48,114,000	469,008	48,583,008	47,322,000	985,500	48,307,500
New Mexico	8,990,000	0	8,990,000	1,173,235	0	1,173,235	2,120,000	0	2,120,000	3,293,235	21,030,000	0	21,030,000	27,900,000	0	27,900,000
Nevada	29,194,000	0	29,194,000	21,517,871	0	21,517,871	20,726,700	0	20,726,700	42,244,571	352,143,400	0	352,143,400	360,610,700	0	360,610,700
New York	100,000,000	0	100,000,000	28,727,642	1,484	28,729,126	21,425,000	726,000	22,151,000	50,880,126	480,305,000	726,000	481,031,000	558,880,000	0	558,880,000
Ohio	13,368,513	23,670,750	37,039,263	8,376,137	794,081	9,170,218	12,413,001	26,178,000	38,591,001	47,761,219	122,167,501	22,228,000	144,395,501	123,123,013	19,720,750	142,843,763
Oklahoma	2,235,000	0	2,235,000	588,759	0	588,759	335,000	0	335,000	923,759	12,220,000	0	12,220,000	14,120,000	0	14,120,000
Oregon	0	4,085,000	4,085,000	2,462,222	0	2,462,222	5,305,000	0	5,305,000	7,767,222	45,870,000	0	45,870,000	40,565,000	4,085,000	44,650,000
Pennsylvania	0	0	0	1,007,773	0	1,007,773	635,000	0	635,000	1,642,773	19,170,000	0	19,170,000	18,535,000	0	18,535,000
Puerto Rico	0	0	0	81,464,093	0	81,464,093	42,245,000	0	42,245,000	123,709,093	1,499,662,770	0	1,499,662,770	1,457,417,770	0	1,457,417,770
South Carolina	0	0	0	134,270	0	134,270	465,000	0	465,000	599,270	2,625,000	0	2,625,000	2,160,000	0	2,160,000
South Dakota	0	0	0	198,549	0	198,549	50,000	0	50,000	248,549	3,320,000	0	3,320,000	3,270,000	0	3,270,000
Tennessee	0	0	0	761,592	0	761,592	2,325,000	0	2,325,000	3,086,592	15,900,000	0	15,900,000	13,575,000	0	13,575,000
Texas	159,320,000	0	159,320,000	125,030,505	0	125,030,505	84,164,989	0	84,164,989	209,195,494	2,391,849,482	0	2,391,849,482	2,467,004,493	0	2,467,004,493
Utah	0	0	0	653,465	0	653,465	2,749,000	0	2,749,000	3,402,465	13,487,000	0	13,487,000	10,738,000	0	10,738,000
Virginia	0	0	0	10,056,997	0	10,056,997	2,080,000	0	2,080,000	12,136,997	162,350,000	0	162,350,000	160,270,000	0	160,270,000
Virgin Islands	0	0	0	1,705,089	0	1,705,089	1,600,000	0	1,600,000	3,305,089	22,710,000	0	22,710,000	21,110,000	0	21,110,000
Washington	7,093,514	716,500	7,810,014	2,478,440	219,609	2,698,049	3,972,020	795,000	4,767,020	7,465,069	40,647,080	5,261,000	45,908,080	43,768,575	5,182,500	48,951,075
Wisconsin	0	0	0	676,686	0	676,686	1,025,000	0	1,025,000	1,701,686	12,885,000	0	12,885,000	11,860,000	0	11,860,000
Grand Total	2,014,403,577	36,867,021	2,051,270,598	618,595,207	2,169,484	620,764,692	496,174,694	72,130,943	568,305,637	1,189,070,329	11,955,983,352	74,646,943	12,030,630,295	13,474,212,235	39,383,021	13,513,595,256